

**Norish plc**  
**Interim results 2012**

**Results**

Norish plc announces pre-tax profits of £9,000 for the six months ended 30 June 2012. This compares with pre-tax profits of £186,000 for the same period last year. Turnover from continuing operations increased by 1% to £5,427,000.

Our cold store business performed better than the first half of last year, primarily due to increased turnover. However, the results were impacted by increased power costs and a refit at our West Midlands site which reduced our occupancy levels at the site. The refit at our West Midlands site has been successfully completed, within budget, and we look forward to increased efficiencies from this site in the years ahead.

Our ambient site at York performed better than the same period last year with increased occupancy.

We currently use R22 refrigeration gas at 3 of our cold stores. R22 is a Hydrochlorofluorocarbon (HCFC) which is classed as an ozone depleting gas and with effect from 1<sup>st</sup> January 2010 it is no longer possible to purchase virgin R22. However, the use of re-cycled R22 is still permitted until 31<sup>st</sup> December 2014. At the 30 June 2012 we had an option to purchase 44,808 kg of re-cycled R22 at £4.05 per kg which is below the current market value. Under IAS39 Financial Instruments (Recognition and measurement) we have accounted for a unrealised profit of £88,000 in the first half of the year, which compares with £100,000 for the same period last year.

**Dividend**

The board does not recommend a payment of an Interim dividend, unchanged from last year.

**Financial Strength**

Shareholders funds at 30 June 2012 were £7,941,000 compared with £8,025,000 at 31 December 2011. Net debt at 30 June 2012 was £8,192,000, compared with a net debt of £7,628,000 at 30 June 2011. The increase in net debt was caused primarily by the £1,200,000 refit at our West Midlands site.

**Ted O'Neill**  
**Chairman**

**13 September 2012**

**Norish plc**  
**Consolidated income statement**  
**For the six months ended 30 June 2012**

	<b>Six months ended 30 June 2012 (Unaudited)  £'000</b>	Six months ended 30 June 2011 (Unaudited)  £'000	Year ended 31 December 2011 (Audited)  £'000
<b>Continuing operations</b>			
Revenue	<b>5,427</b>	5,338	11,213
Cost of sales	<b>(5,183)</b>	(5,004)	(10,375)
<b>Gross profit</b>	<b>244</b>	334	838
Other income	<b>88</b>	100	190
Administrative expenses	<b>(203)</b>	(185)	(362)
<b>Operating profit from continuing operations</b>	<b>129</b>	249	666
Finance expenses-interest paid	<b>(104)</b>	(96)	(186)
Finance expenses-fair value loss swaps/caps	<b>(16)</b>	-	(89)
Finance income	<b>-</b>	33	15
<b>Profit on continuing activities before taxation</b>	<b>9</b>	186	406
Tax on profit on ordinary activities	<b>(2)</b>	(37)	(44)
<b>Profit for the period attributable to shareholders</b>	<b>7</b>	149	362
<b>Profit per share expressed in pence per share:</b>			
From continuing operations			
- basic	<b>0.1p</b>	1.8p	4.3p
Weighted average number of ordinary shares	<b>9,312,852</b>	8,466,230	8,510,301
- diluted	<b>0.1p</b>	1.8p	4.3p
Weighted average number of diluted ordinary shares	<b>9,312,852</b>	8,466,230	8,510,301

**Norish plc**  
**Interim balance sheet**  
**As at 30 June 2012**

	<b>As at 30 June 2012 (Unaudited)</b>	As at 30 June 2011 (Unaudited)	As at 31 December 2011 (Audited)
	<b>£'000</b>	£'000	£'000
<b>Assets</b>			
<b>Non current assets</b>			
Goodwill	216	216	216
Property, plant and equipment	16,482	15,313	15,379
Derivate financial instruments	757	579	669
	<b>17,455</b>	<b>16,108</b>	<b>16,264</b>
<b>Current assets</b>			
Trade and other receivables	2,611	2,940	2,827
Financial assets: Fair value of interest rate swaps	-	5	-
Current tax asset	-	10	-
Cash and cash equivalents	74	172	50
	<b>2,685</b>	<b>3,127</b>	<b>2,877</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(2,538)	(2,420)	(2,892)
Financial liabilities: Fair value of interest rate swaps	(120)	-	(102)
Current tax liabilities	(81)	(37)	(81)
Bank overdraft and loans	(2,044)	(1,519)	(991)
	<b>(4,783)</b>	<b>(3,976)</b>	<b>(4,066)</b>
<b>Net current assets</b>	<b>(2,098)</b>	<b>(849)</b>	<b>(1,189)</b>
<b>Non-current liabilities</b>			
Bank loans	(6,222)	(6,109)	(5,856)
Provisions	(139)	(496)	(139)
Deferred tax	(1,055)	(1,091)	(1,055)
	<b>(7,416)</b>	<b>(7,696)</b>	<b>(7,050)</b>
<b>Net assets</b>	<b>7,941</b>	<b>7,563</b>	<b>8,025</b>
<b>Equity</b>			
Share capital	1,674	1,493	1,674
Share premium account	3,229	3,156	3,229
Capital conversion reserve fund	23	23	23
Retained earnings	3,015	2,891	3,099
<b>Equity attributable to equity holders of the parent</b>	<b>7,941</b>	<b>7,563</b>	<b>8,025</b>

**Norish plc**  
**Consolidated statement of changes in equity**  
**For the six months ended 30 June 2012**

	<b>Share capital (Unaudited) £'000</b>	<b>Share premium (Unaudited) £'000</b>	<b>Capital Conversion Reserve (Unaudited) £'000</b>	<b>Retained Earnings (Unaudited) £'000</b>	<b>Total (Unaudited) £'000</b>
At 1 January 2011	1,493	3,156	23	2,828	7,500
Net profit for the period	-	-	-	148	148
Credit in respect of employee share schemes	-	-	-	7	7
Equity dividends paid (recognised directly in equity)	-	-	-	(92)	(92)
At 30 June 2011	<u>1,493</u>	<u>3,156</u>	<u>23</u>	<u>2,891</u>	<u>7,563</u>
Net profit for the period	-	-	-	208	208
Issue of share capital	181	73	-	-	254
Equity dividends paid (recognised directly in equity)	-	-	-	-	-
At 31 December 2011	<u>1,674</u>	<u>3,229</u>	<u>23</u>	<u>3,099</u>	<u>8,025</u>
Net profit for the period	-	-	-	9	9
Equity dividends paid (recognised directly in equity)	-	-	-	(93)	(93)
<b>At 30 June 2012</b>	<b><u>1,674</u></b>	<b><u>3,229</u></b>	<b><u>23</u></b>	<b><u>3,015</u></b>	<b><u>7,941</u></b>

**Norish plc**  
**Consolidated cash flow statement**  
**For the six months ended 30 June 2012**

	<b>Six months Ended 30 June 2011 (Unaudited)  £'000</b>	Six months ended 30 June 2011 (Unaudited)  £'000	Year Ended 31 December 2011 (Audited)  £'000
Profit on continuing activities before taxation	<b>9</b>	186	406
<b>Adjustments for:</b>			
Finance expenses	<b>120</b>	96	275
Finance income	-	(33)	(15)
Fair value (losses)/gains on interest rate swaps/caps	<b>(16)</b>	18	(89)
Depreciation – property, plant and equipment	<b>291</b>	286	569
Employee share schemes	-	7	1
<b>Changes in working capital:</b>			
Decrease/(Increase) in trade and other receivables	<b>128</b>	(551)	(523)
(Decrease)/increase in payables	<b>(336)</b>	(150)	425
Decrease in provisions	-	(13)	(370)
<b>Cash generated from operations</b>	<b>196</b>	(154)	679
Interest paid - bank loans and overdrafts	<b>(104)</b>	(96)	(186)
Taxation paid	-	-	11
<b>Net cash from operating activities</b>	<b>92</b>	(250)	504
<b>Investing activities</b>			
Interest received	-	15	15
Purchase of property, plant and equipment	<b>(1,394)</b>	(215)	(564)
<b>Net cash used in investing activities</b>	<b>(1,394)</b>	(200)	(549)
<b>Financing activities</b>			
Dividends paid to shareholders	<b>(93)</b>	(92)	(92)
Share issue proceeds	-	-	254
Invoice finance receipts	<b>906</b>	853	278
Finance lease funding	-	-	155
Finance lease capital repayments	<b>(23)</b>	-	(28)
Term loan advance	<b>900</b>	-	-
Term loan repayments	<b>(364)</b>	(333)	(666)
<b>Net cash used in financing activities</b>	<b>1,326</b>	428	(99)
<b>Net decrease in cash and cash equivalents</b>	<b>24</b>	(22)	(144)
Cash and cash equivalents, at beginning of period	<b>50</b>	194	194
<b>Cash and cash equivalents end of period</b>	<b>74</b>	172	50

**Note:** The accounting policies applied throughout the period are consistent with those applied for the year ended 31 December 2011, as set out in the 2011 Annual Report.

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